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Building a multifamily office's tech: Show Me Your Stack
By Rob Burgess
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Welcome to "Show Me Your Stack," a series from Financial Planning in which we interview those who deliver financial advice to learn what tools they rely on to make it happen. Rising client expectations are driving the need for more powerful tech tools, and we're digging deep to find out why advisors prefer certain solutions.

An opportunity to build a technology stack for a quickly growing multifamily office from scratch is rare, but it's one Paul Algreen seized.

He is the executive managing director and chief technology officer at Cresset Capital in Chicago, which has $65 billion in assets under management (AUM) and 486 employees, 144 of whom are advisors.

Ex-private equity executives Eric Becker and Avy Stein opened the firm in 2017. Cresset has grown rapidly since then by recruiting advisory teams from large Wall Street fixtures.

Algreen, who lives in Boulder, Colorado, came to Cresset in 2021 after several years as chief information officer and executive managing director at Janus Henderson. Before that, he was chief technology officer and managing director for Markit Group. He also spent more than a decade as a trader, portfolio manager and leader of the technology and analytics group for III Associates, a fixed-income hedge fund.

"I've always run my career at the intersection of investments and technology engineering," he said. "So, Cresset seems like a cool opportunity to build a firm from the ground up."

Algreen was quickly given the ability to form Cresset's technology philosophy.

"The unique elements at Cresset are contrasted with most RIAs that are left using stitched together, or worse, siloed tools, often provided by their custodians which leads to less favorable client and advisor experiences," he said.

Oftentimes, Algreen said a firm's stack is a mixture of technology debt, which prioritizes speed over quality, and new ideas.

"This was a blank slate," he said.

Algreen said the firm is cloud-first, which means it can be innovated on top of.

"We've been innovating and building and trying to build the tech stack that will deliver a modern wealth experience for our clients," he said.

Scroll down the slideshow to see what Algreen feels are some of the most important pieces of Cresset Capital's tech stack.

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CRM: Salesforce Financial Services Cloud
"Our most important technology platforms are our data infrastructure, our advisor platform based on Salesforce and our proprietary client digital experience. Our advisor desktop based on Salesforce has allowed for truly seamless workflows and automated data synchronization for our advisor teams.

"We've been a Salesforce shop since the inception. We've built our own workflows and structures. We have a small Salesforce development team that supports that. We've managed to avoid some of the pitfalls because I have the battle scars from previous experiences with Salesforce. I fortunately have managed to navigate us through that without having to feel too much pain.

"The one side journey we did take was when I first got here, we did experiment with building a separate advisor desktop apart from Salesforce. We abandoned that within a year because we realized the amount of effort it would take to move the data. In any case, so much of what we're doing, Salesforce is the place where that gets done, especially by our client service teams and associates. It was not a good exercise; not the right mouse trap.

"I know a lot of firms are trying to build these modern, integrated advisor desktops, apart from the CRM. But it's just really challenging. Some of the new AI entrants are interesting, and we scan the horizon for those to see if something might come along. But our base case is to find things that create real embedded value within Salesforce. We work with third-party plugins, modules and partners to do that, because we can't build everything."

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Data warehousing: Snowflake
"Our data infrastructure allows us to create differentiated integrations of our systems which leads to improved business agility and insights for advisors and clients, and is unlocking AI for Cresset.

"When I showed up at Cresset, I said, 'Where's the data warehouse? How are you guys operating without it?' It's such an essential ingredient to integrating and being nimble when it comes to moving data between systems and not having siloed, manual processes. Within two months, I earned the support of our founders to embark upon an aggressive build on Snowflake of a data lake that we can use as an integration point. We want to get away from point-to-point integrations. We want a place to create insights and build dashboards for teams

and management.

"AI, to me, is still a tertiary benefit of a data lake. I think ownership of the data comes down to first, data quality. Advisors, when I showed up, were so frustrated, especially because we're so focused on alternatives and private investments, and without the ability to manage that data, you're held hostage to your vendors and other data processes that you can't control. No. 2 is integration; the ability to move and synchronize data and create efficiency. To me, those are the reasons to do a data lake, not AI. To do AI well, you've got to have control of your data. But those first two things, to me, are more important, just as a matter of order of operations."

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Financial planning: eMoney
"It's tried and true. Our financial planners love it. We've looked at some of the new, modern stuff I see all the time. I bring them back, and everybody's like, 'Go home, Paul. We're good with eMoney.' So for now, we're sticking with that. It continues to serve us well."

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Client reporting: Addepar
"It's foundational. They've been a good partner on the client reporting side. But we've hoped for more from them. They've tried to enter into the trading platform side. They're trying to be more than just a reporting platform. They're trying to do more with data. They're trying to do more with a truly integrated client portal. But quite frankly, the data piece, the client portal and the trading haven't met our standard, unfortunately."

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